

# Evolvy Era Reports

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This guide is provided as an **introductory fragment**.

The **full version** can be purchased at the following link:

<https://buy.stripe.com/00w6oH6i602L9uacxqcfK08>

Version: July 2025. All information is current as of 2026. Next updates are expected in Q3 2026, following the financial year closings.

## South East Asia Markets Expansion

### Thailand

**Investments, Business Benefits, Company Management, Taxation, Visas & Permits**

# Introduction

## 01. Overview

- **About the Report**

This report provides key insights on investment opportunities, business growth potential, incorporation requirements, market entry strategies, and regulatory considerations. It is a comprehensive guide to navigating expansion in Thailand, offering metrics for informed decision-making.

- **Southeast Asia's Markets**

Southeast Asia's rapid economic growth and business-friendly environment make it a prime destination for expansion. Singapore and Thailand stand out for their strong infrastructure, strategic location, and government incentives.

- **Expanding in Thailand**

Thailand offers a **strategic gateway to Southeast Asia** with high growth potential and **comparatively low competition**.

It's a cost-efficient base for **R&D and FinTech** and a promising market for **SaaS, PaaS, marketplaces, and aggregators**, especially given Thailand's highly segmented service sectors and growing demand for digital solutions.

While foreign ownership in certain sectors may require specific licenses, depending on the business model, a company can still be incorporated without them.

Operating a business typically involves hiring local staff. Still, the Thai government offers **various incentives under the Board of Investment (BOI) in exchange**, including tax exemptions, work permits for foreign employees, and streamlined visa support.

Thailand combines **affordable operations with strong regional connectivity**, making it **ideal for companies seeking growth in Asia**. It's developing a digital economy, and government-backed innovation policies provide fertile ground for ambitious ventures ready to scale.

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# Following Global Investment Trends

## 02. Overall Southeast Asia Investments Trends 2023-2024

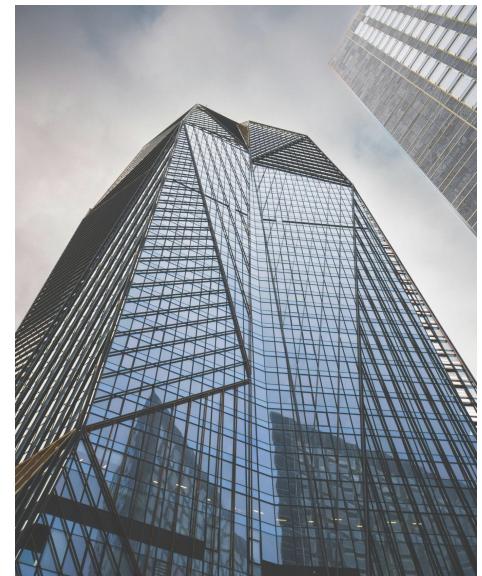
- In 2024, Southeast Asia experienced notable investment trends, particularly in Singapore and Thailand:
  - **Economic Growth:** Southeast Asian economies showed resilience in Q4 2024, with almost all economies achieving 5% growth or above in the quarter, particularly Vietnam and Thailand. Investments remained robust despite regional currency weakness due to high U.S. interest rates. In response, Southeast Asian central banks eased rates, with further cuts expected to help stimulate growth.
  - **Foreign Direct Investment (FDI):** Significant increase in FDI, with annual inflows nearly doubling since 2016. By 2023, the share of global FDI rose to 17%, driven by regional integration, improved policies, and growing investment in sectors like renewable energy and manufacturing. The region's strong FDI performance is expected to continue.
  - **Digital Financial Services Exits:** Digital financial services remain strong, attracting 35%-50% of capital since 2021, driven by updates to payment infrastructure and new bank charters for tech companies.
  - **Healthcare Investments Growing:** Healthcare investments are rising, especially in Singapore, Indonesia, and Vietnam.
  - **Regional Returns:** Southeast Asian markets generated 0.2x to 0.35x returns on capital invested in tech companies from 2013 to 2022.

- **Early-Stage Investment:** Southeast Asian investors continued steady early-stage investments (pre-A to Series C), maintaining the same pace as the past three years.
- **Series A and B Investment Slowing:** Though Series A and B investments (US\$3M to US\$10M) slowed, not as much as in H2 2022.
- **Public Digital Companies:** Most digital companies that went public since 2021 saw share prices halve within six months.

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## 03. Thailand Investment Trends 2023-2024

- **Identify the project's most noteworthy findings**
  - **Economic Growth:** Thailand's GDP (Gross Domestic Product) grew by 3.2% in Q4, marking the third consecutive quarter of accelerating growth, driven by investments, exports, and consumption.



# Thailand Investment Environment

## 04. Why Invest in Thailand?

- Thailand is **one of Asia's fastest-growing investment destinations**.
- It offers world-class infrastructure, **strong government incentives**, and a skilled workforce.
- The Board of Investments (BOI) approved **over 200 billion baht (US\$5.9 billion)** in new **investment plans** in rail, digital infrastructure, healthcare, and energy sectors.

## 05. Key Industries for Investments

- **Digital Economy & Cloud Services:**
  - 90.9 billion baht (~US\$2.8B) invested in new data centres in Bangkok, Chonburi, and Rayong.
  - Major projects include China's Beijing Haoyang Cloud (72.7 billion baht (~US\$2B), 300 MW), Singapore's Empyrion Digital (4.72 billion baht (~US\$145M), 12 MW), and Thailand's GSA Data Centre 02 (13.5 billion baht (~US\$415M), 35 MW).
- **Semiconductor & Advanced Electronics:**
  - 610 billion baht (~US\$18.7B) investment in IC design, wafer fab, PCB, and AI-driven electronics. The workforce plan is to train 84,900 specialists by 2030.

## 07. Thailand Key Incentives and Requirements for IT and Tech Investments

- **Tax incentives:**

- Corporate Income Tax (CIT) exemption for up to 8 years.
- Exemption from customs duties on equipment, raw materials for R&D, and export-related materials.
- Exemptions for payroll for Thai IT personnel, technology-related training, and quality certifications.



- **Non-tax incentives:**

- 100% foreign ownership.
- Streamlined visa processes and employment of foreign experts.
- Flexibility in using new or secondhand equipment.
- Land acquisition is allowed under certain conditions.



- **Digital Technology Business Category:**

- Software/platform development and
- Software/platform improvement for digital services/content.



# Thailand Financial Hub

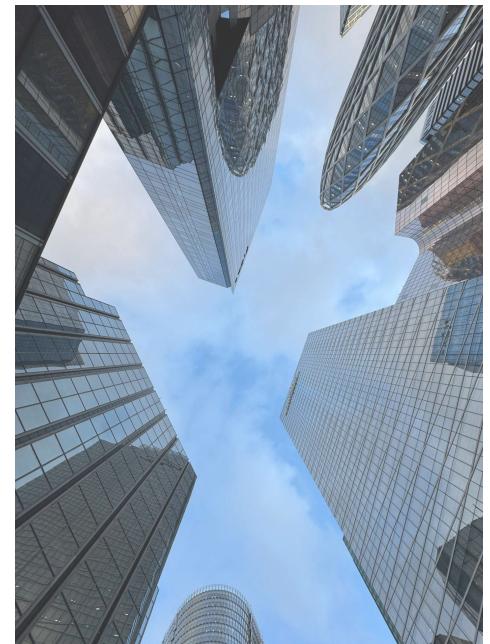
## 08. Thailand FinHub Overview

- In February 2025, Thailand's Fiscal Policy Office (FPO) introduced a draft of the Financial Business Hub Act, aligning with the government's goal of transforming Thailand into a regional financial centre and a key global economic player.
- The Act will introduce a range of incentives, including competitive tax rates, exemptions from foreign business requirements, relaxed foreign ownership restrictions and simplified visa and work permit procedures.

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## 09. Thailand FinHub Targeted Industries

- Commercial banking
- Payment services
- Securities trading
- Derivatives markets
- Digital assets and cryptocurrency
- Insurance and reinsurance brokerage
- Other financial-related businesses, as determined by the Committee for the Supervision and Promotion of Financial Centres.



# Thailand Incorporation and Company Management

## 11. Shares & Shared Capital

- **Shared Capital:**
  - *A minimum paid-up capital of 25,000 baht (~US\$700).*
  - Some **industry-specific companies or foreign business activities** may be subject to paid-up capital requirements of 3 million baht (~US\$85,000) (may be reduced under the Board of Investments Incentives).
- **Par Value Regime:**
  - Shares must have *a minimum par value of 5 baht (~US\$0.1) each*, and the total capital must be divided accordingly.
  - Any issuance above par requires a share premium account for the price difference.
- **Members' Legal Status:**
  - *A separate legal entity* from its members and directors.
  - Members have **limited liability** (up to the unpaid amount on shares).
  - Can sue or be sued in the Company's name.
  - Can own property in the Company's name.



## 13. Ownership Types

- **Private Limited Company (Co Ltd):**

- **Minimum Shareholders 2** (natural or juristic persons, Thai or foreign).
- **Minimum Promoters 2** (natural persons who do not necessarily have to be Thai citizens must hold at least one share each).
- **Capital Requirements.** No general minimum capital, but foreign businesses must meet FBA requirements.
- **Incorporation Process** (Can be completed in one day if all documents are ready):
  - Name reservation with the DBD.
  - File a memorandum of association.
  - Hold a statutory meeting.
  - Directors collect at least 25% of the share capital before registration.
  - Registration Fee 5,000 baht (~US\$140) (flat rate) + other fees (certification, stamp duties, etc.).
- **Management.** Managed by a board of directors appointed by shareholders.
- **Annual Meetings.** Must hold an Annual General Meeting (AGM).
- **Exemptions:**
  - No mandatory minimum registered capital (except for foreign-owned businesses).
  - No corporate tax exemptions unless eligible under BOI or special investment laws.



## 16. Thailand Annual & Periodic Compliance

- Thailand's regulatory framework provides clear compliance requirements, with most filings concentrated in annual submissions. Companies generally face fewer periodic reporting obligations unless they are in regulated industries.
  - General Corporate Compliance.** All companies in Thailand must fulfil the following annual filing requirements:
    - Annual General Meeting (AGM):** Must be held within four months of the end of the financial year (FYE).
    - Annual Financial Statements (AFS):** Must be submitted to the Department of Business Development (DBD) within one month after the AGM.
    - Corporate Income Tax Filing (PND 50):** Must be filed with the Revenue Department within 150 days after the end of the FYE.
    - Value Added Tax (VAT) Filing:** If applicable, VAT returns must be filed monthly by the 15th day of the following month.
  - Industry-Specific Annual Compliance.** Certain industries are subject to additional compliance requirements, which vary by regulatory authority:
    - Travel Agencies:** Must file annual business updates and AFS with the Tourism Authority of Thailand (TAT).
    - Employment Agencies:** Must submit employee and financial reports to the Ministry of Labour.
    - Financial Institutions:** Must file regulatory returns, AFS, and risk assessments to the Bank of Thailand (BOT).
    - Healthcare Providers:** Must submit audited financial statements and operational data to the Ministry of Public Health (MOPH).
    - Telecom / Media:** Must submit annual operational reports to the National Broadcasting and Telecommunications Commission (NBTC).
    - Energy Sector:** Regulatory filings and AFS must be submitted to the Energy Regulatory Commission (ERC).

## 17. Thailand Corporate Taxation

- **Taxation Basis:**

- Thailand uses a **preceding-year taxation system**. A company is taxed on income earned in the previous financial year. For example, income earned in 2023 will be taxed in 2024.
- Chargeable Income refers to a company's taxable income after deducting tax-allowable expenses, capital allowances, and reliefs for a particular Year of Assessment (YA). Taxable income includes all realised economic gains, including business income, capital gains, service fees, interest, dividends, and royalties.
- Regulatory authority – the Revenue Department of Thailand.



- **Tax Liability of Foreign Companies:**

- Foreign companies **carrying on business in Thailand** are taxed only on income derived from or **resulting from business activities in Thailand**.
- Foreign companies **not carrying on business but earning income from Thailand** (e.g., interest, dividends, rent, royalties, capital gains, etc.) are subject to **withholding tax at flat rates on gross income**. This is considered a final tax.
- **Profit remittance tax:** If profits are remitted from a Thai branch to its foreign head office, a 10% remittance tax applies on the amount remitted or deemed remitted.
- **Wholly owned subsidiaries** of foreign companies incorporated under Thai law are **considered Thai entities and taxed as domestic** corporations.



- **Long-Term Visas for Professionals:**

- **Non-Immigrant Visa B:** For general employment purposes for foreign professionals, executives, and managers.
- **Requirements:**
  - A job offer from a Thai employer.
  - Application for a work permit.
  - BOI-Promoted Manufacturing Sector: Minimum Salary Requirements for Foreign Employees.



- **Economic Long-Term Visas:**

- **Eastern Economic Corridor (EEC) Visa:**

- **Eastern Economic Corridor (EEC) Visa:**
  - For professionals in the EEC zones (Chachoengsao, Chon Buri, Rayong district of Thailand)
  - Employment contract in targeted industries within EEC zones
  - Up to 10 years, depending on the employment contract
  - Initial stay up to 5 years upon first entry

- **Types:**

- **Types:**
  - EEC "S" Visa: Specialists
  - EEC "E" Visa: Executives
  - EEC "P" Visa: Professionals
  - EEC "O" Visa: Spouses and Dependents

- **Visa fees:**

- **Visa fees:**
  - Work permit fee: 20,000 baht (~US\$620)
  - Annual visa fee: 10,000 baht (~US\$310).



## 23. Evolvy Era Contacts

Feel free to contact us with any questions or to explore how our expertise can support your business goals.

- **Contacts:**

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